
BERENS-TATE CONSULTING GROUP
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

May 16, 2017

Paul Melikian
City of Reedley
845 "G" Street
Reedley, CA 93654

Dear Paul:

Enclosed are the arbitrage rebate reports for the \$15,250,000 Water Revenue Bonds, Series 2007. The reports are through April 30, 2012, the five-year installment date, and April 30, 2017, the ten-year installment date, and show that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary. No further computations are necessary as long as the escrow account is operated as described in the Independent Accountant's Verification Report and no additional gross proceeds arise.

Please feel free to call me with any questions or comments. Thanks for the opportunity to work with the City of Reedley!

Sincerely,



Chris D. Berens

Enclosure